## Evening Telegraph

SATURDAY, MAY 6, 1871.

THE DEAD SECRET. As the veracious reporters of Washington news have undertaken to describe all the provisions of the treaty with Great Britain framed by the Joint High Commission, while editors who are usually well posted declare in the most positive terms that the deliberations of the commissioners have been conducted with such unusual secrecy that no bona fide information of any kind has leaked out, the public hardly know what to believe; and in the absence of any direct revelation of the text of the treaty, it is probable that newspaper readers have so far only been beguiled with conjectures more or less accurate. It is gratifying to know, however, that a comprehensive treaty has been framed, and the fact that Great Britain consented to send so many of her prominent men to our national capital to have the treaty negotiated there indicates of itself so strong a disposition to consent to a satisfactory adjustment, that the treaty is probably very fair and equitable. English statesmen were never in a better mood for such a negotiation. Their old European alliances have been destroyed by a series of unexpected events; and while the relations of the United States with the two great European powers of the present epoch, Russia and Germany, have always been of the most friendly character, both these nations have standing grievances against the "tight little island" which are even more aggravating than our own. It is barely possible, if all these grievances remain unredressed, that these three great powers of the world, viz., the United States, Germany, and Russia, may take a notion some fine day to settle up old scores with England. Preposterous and Quixotic as such a notion may appear, abundant warrants for it could be found in the former policy of Great Britain; and if it ever should be decided upon, London might read her fate in the history of Paris and modern the British Empire find a parallel for her future in the history of France under Napoleon I and Napoleon III. Independent of the possibility of such a complication, there is the more probable conjecture that in the event of Germany or Russia waging war with England we would assist her armed enemies, as she assisted our armed enemies during the late war in this country, by furnishing them with war vessels, fitting out privateers, and destroying British commerce. Consequently the astute English statesmen of the present era have very good reasons for allaying, or attempting to allay, the smothered indignation of this country. It is their interest to make a speedy and satisfactory settlement with us, and to ward off from their own heads the dangers arising from their own precedents. As we ask for nothing, after all, that is not fair and just, and as the points of dispute have been so carefully canvassed that the statesmen of both countries ought to thoroughly understand them, it will be singular if all the circumstances referred to do not lead to a treaty satisfactory and honorable to both counties. And our own late military experience, while it demonstrated our power and endurance, still leaves behind such a vivid recollection of the sufferings of war that the public sentiment of the present day is more disposed to support an adjustment that diminishes the danger of future conflicts than

THE PUBLIC BUILDINGS. THE continuance or discontinuance of the present Building Commission is a comparatively small matter, except as it affects the progress of a great public enterprise in which future generations of Philadelphia are as much interested as the present one is. But the reopening of the controversy with regard to the site for the municipal and judicial offices is of serious censequence, and the abolition of the Building Commission by the Legislature will mean nothing else than the revival of a controversy that all fair-minded men considered as definitely settled by the vote of last October. The property-holders in the neighborhood of the present Row offices have left nothing undone, from first to last, to prevent the public buildings from being erected elsewhere than upon Washington Square. All the indignation against the intersection plan, all the charges of and extravagance that corruption have been made against the commissioners collectively and individually, and all the clamor about the rights of the people having been invaded, meant this and nothing more. The principal organ of the anti-Penn Squareites, after endorsing the scandalous commission bills introduced at the present session of the Legislature, took advantage of the public ndignation against them to utter long tirades against the Building Commission, which, in a perfectly proper manner, was endeavoring to carry out the expressed wishes of a very large majority of the citizens of Philadelphia; and it has stopped at no charge that would be likely to make the commission unpopular with the public, although when called upon to make its charges good it has been utterly unable to do so. Finally, the anti-Penn Square Ring succeeded in inducing certain members of the Legislature-how our readers will not be at a loss to imagine-to adopt their views, and yesterday the Senate agreed to abolish the Building Commission, only two Senators, Messrs. Nagle and Brooke, voting in the negative. It has repeatedly been charged that the bill creating the commission was got through the Legislature by corrupt means, and it is not unfair, under all the circumstances of the case, to suppose that the same means were used to induce our virtuous lawmakers to undo their own work. The law

the public sentiment of a future period will

be, after the glories of armed strife are re-

membered and its horrors forgotten.

unanimous vote, Messrs, Nagle and Turner only opposing it on its final passage. It is rather curious, to say the least, that Mr. Nagle is this year one of the two Senators who have opposed the repeal of the law. Is Mr. Nagle the only incorruptible Senator?

If the House of Representatives concurs in the action of the Senate yesterday, a controversy of which the citizens of Philadelphia are heartily sick will be reopened, and the whole fight with regard to the site of the public buildings will have to be gone over

The men who are now opposing the commission mean to have the buildings erected either upon Washington or Independence Square, so that they may in the future, as they have in the past, enjoy a monopoly of the profitable business of letting offices. This is the whole meaning of the clamor against the commission that has been raised during the past six months, and it will be but a barren victory if this result is not obtained with the abolition of the commission. The preferences of the people of Philadelphia were expressed as plainly as possible in October, and it will be a gross outrage if the Legislature interferes to defeat the wishes of a vast majority of our citizens in the interests of a few selfish propertyholders who are totally destitute of public spirit, and a few old fogies who have opposed this in the same manner that they have opposed every other scheme for the improvement of the city that has been started during the last fifty years. The action of the Legislature in leaving the choice of a site to the people themselves at a regular election gave entire satisfaction. It was a fair way to settle a controversy that otherwise promised to be unending; and the people having made their choice, the Legislature has no moral right to interfere further in the

INVESTMENTS.

WITH the single exception of national loans, railroad bonds have been during the last half century the favorite investment in all markets. South Sea bubbles and John Lord schemes flourish at times and divert immense sums from the legitimate channels of industry; a nation's necessity sometimes, as in the case of our civil war, swallows up for a season the whole of the nation's surplus; but in normal times, when peaceful competition obtains, good railway securities always come to the front. It is estimated that no less than eight billions of dollars are invested in the railways of the world; and that the investment has been, on the whole, a paying one, is indicated by the fact that the last "East India six per cents" are quoted at 105 in the London markets, while in our own, to select leading instances, the Central and Union Pacific bonds are advancing briskly under a steadily increasing demand, the former selling at 100@102, and those of the Northern Pacific are being taken up rapidly all over the country. The claims of the two former are already appreciated by the public, but as the latter have just been placed upon the market, and are comparatively new to investors, it may be well to say a word or two in exposition of their claims. The railroad upon which they are issued,

extending from Lake Superior to Puget Sound, occupies what is undoubtedly the shortest line across the continent, and the one about which are clustered the greatest natural advantages. It is directly in the line of [the great tides of commerce which flow east and west over the lakes; it brings New York, by water and rail, 600 miles nearer to the Pacific than any other line, and London 1400 miles nearer to Japan; it traverses the finest region on the American continent which yet remains unoccupied; and it is the loadstone which will surely draw the Northwestern British Provinces into the fold our common Union. This road has been endowed by Congress with a land grant which foots up the enormous total of fifty millions of acres; and these, with the railway itself and all its property, are pledged as security for the Northern Pacific first mortgage bonds. These bonds, moreover, combine all the monetary features of the best national loans. They are payable in gold at the end of thirty years; they bear interest in gold at the rate of 73-10 per cent. per annum; they are printed in the currency of every country upon whose markets they are placed; and they bring a premium of 10 per cent, when exchanged for the company's lands.

At the price at which they are sold-par and accrued interest in currency-the bends pay an income a third larger than that obtained from the Government 5-20s.

THE CONNECTICUT ELECTION .- When the new Legislature of Connecticut appointed a committee to investigate alleged mistakes in the returns of the recent Gubernatorial election, the whole Democratic press of the country raised a howl, and asserted that English was to be counted out and the will of the people defeated. The indignation of the virtuous Democratic sheets reached the highest pitch when the corrections made in the vote by the committee reduced English's majority to three, and threw the election into the Legislature by reason of a dozen scattering votes. And now we may expect another outburst, as it is announced that a further investigation shows that Jewell, the Republican candidate, had been credited with one hundred votes in New Haven which he did not receive. This, of course, gives English a clear majority of nearly one hundred; but, then, the Democracy are so much opposed to tampering with errors that they will be deeply grieved by the

A NUMBER of highly respectable citizens have called upon us to state that THE TELE-GRAPH made an unaccountable blunder yesterday in confounding William McMallen, Alderman, of this city, with William J. Mullen, our worthy Prison Agent. It is a rule of this office never to take back any expression of opinion. Mr. McMullen is quite as much for the creation of the commission passed | the "Prisoner's Friend" as Mr. Mullen, if not the Senate at the last session by a nearly more so. The work of one is the ameliora-

I tion of the condition of the prisoner, and of the other to do away with the necessity of any such amelioration, that is to say, to prevent his becoming a prisoner at all. The Alderman mekes a short cut in this generous rivalry, and it is a nice question if he is not the better "Friend" of the two. If there is any justice a-going, therefore, the statue must be that of our old friend Bill McMullen.

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